

R E V E R E

A C T U A R I A L

Funded Ratio	46.4% [1/98] 37.5% [1/95]
Date of Last Valuation	1/98
Actuary	PERAC
Funding Schedule	Increasing 2.5%
Year Fully Funded	2019

COLA

The System has stated that it has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

I N V E S T M E N T

RETURN

1997	18.10%
1993–1997	12.32%
1985–1997	10.16%
Actuarial Assumed Rate of Return	8.00%
Average Investment Return Target	8.96%

ASSET GROWTH

1997 Market Value	\$50 million
1996 Market Value	\$43 million
1995 Market Value	\$38 million
1994 Market Value	\$32 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.